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file
U.S. COURTS

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REC'D _____ FILED _____
CAMERON S. BURKE
CLERK IDAHO

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF IDAHO

In re:)	Case No. 98-00476
)	
CASCADE BUILDERS-DEVELOPERS,)	NOTICE OF SALE BY DEBTOR IN
INC.)	POSSESSION AND NOTICE
)	OF HEARING
)	
Debtors.)	

PLEASE TAKE NOTICE THAT the Debtor in Possession will sell the below described property in which the above entitled estate claims an interest pursuant to 11 USC 363, and Bankruptcy Rule 6004(e). This sale will take place unless a written objection and request for hearing is received by the U.S. Bankruptcy Court (550 W. Fort, Boise, Idaho 83724), and the undersigned counsel for debtor or before February 10, 1999.

1. DESCRIPTION OF PROPERTY TO BE SOLD:

Lot 6, Block 2, Shannon Circle Subdivision, Canyon County, Idaho, also known as 3616 Wheeler Circle, Nampa, Idaho.

2. PRICE AND TERMS OF SALE:

Buyer shall pay the sum of \$124,576.82 under the terms of a contract of sale between CASCADE BUILDERS-DEVELOPERS, INC., as Seller, and SCOTT HAYNES and SHANNON HAYNES, husband and wife, as Buyer. The contract of sale was executed as of October 10, 1997. Under the terms of such contract, the Buyer was to pay a gross selling price of \$131,400.00, payable \$8,000.00 as a down payment, and the balance payable at \$925.50 per month until October 10, 2000, at which time the entire balance was due. If the Debtor in Possession was unable to secure permanent financing on the property by September 5, 1998, the Buyer would be required to secure their own financing at that time. Debtor has been unable to obtain this financing, and Buyer has been able to do so, on the terms set forth herein.

This contract, therefore, was a prepetition contract of the estate. A true and correct copy of such contract is in the possession of the counsel for the Debtor in Possession, and is being filed with the original of this Motion, with the Clerk of this Court. For further information pertaining to such Contract, please contact either the undersigned or the Clerk of this Court.

3. PAYMENT OF DEBTS RELATED TO SALE: Debtor proposes to pay the sum of approximately \$3,375.48 for real estate taxes plus accruing interest and applicable tax penalties,

\$2,632.00 to Mark Peterson, \$3,375.48 to Nampa Floors, and \$2,400 to Larry Haney. The balance after normal closing costs of \$202.50, construction loan reconveyance fee of \$43.00, record release to Pioneer Title of \$24.00, closeout fee \$25.00, \$1,942.00 to Nampa Realty and \$1,314.00 to Remax (pursuant to prepetition agreements with such realtors, as they deferred their commission under the 1997 contract) to First Security Bank, the construction lender. Such proceeds will aggregate approximately \$107,000.00. There will be a deed of trust carried back by the Seller in the approximate sum of \$6,000.00, payable \$100.00 per month at 9% per annum, payable two years after closing. This trust deed will be payable to the Debtor in Possession, and subject to further order of this Court. Debtor will have to pay \$380.90, more or less, to close.

4. TIME AND PLACE OF HEARING AND SALE:

Feb. 22, 1999 at the hour of 1:30 p.m., at the United States Bankruptcy Court for the District of Idaho, 550 West Fort Street, Boise, ID 83724, with closing to occur at Pioneer Title Company, Nampa, Idaho, thereafter.

5. TREATMENT OF EXISTING LIENS:

Sale free and clear of all liens with all valid liens to attach to the sale proceeds, save and excepting the payments to creditors, property taxes and closing costs, as above described.

6. VALUE OF PROPERTY TO BE SOLD:

Gross contract value of \$131,400.00, being the total under the prepetition contract.


7. AUTHORITY FOR CONDUCTING SALE:

- ☒ 11 USC 363 (f) (1)
- ☒ 11 USC 363 (f) (2)
- ☐ 11 USC 363 (f) (3)
- ☐ 11 USC 363 (f) (4)
- ☒ 11 USC 363 (f) (5)

8. MISCELLANEOUS:

First Security Bank and Haney have agreed to the foregoing terms of sale. The approval to take a deed of trust 'back' by the Seller requires approval by this Court. The house was constructed by Debtor in Possession and is inventory. Buyers are residing in the home at the present time.

RINGERT CLARK CHARTERED,

by 
D. Blair Clark
Attorneys for Debtor